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MAY 15 '98

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RECORDATION NO. 21410-A FILED

May 14, 1998

MAY 15 '98

3-05 PM

Dear Mr. Williams:

In accordance with 49 U.S.C. §11301, we submit herewith for recording with the Surface Transportation Board original counterparts of the document described below.

This document is a Memorandum of Lease Agreement, a "primary document", dated as of May 1, 1998.

The names and addresses of the parties to the primary document are as follows:

LESSOR: SBL Topaz Co., Ltd.
3-9-4, Nishi-Shimbashi
Minato-ku
Tokyo 105, Japan

LESSEE: Norfolk Southern Railway Company
Three Commercial Place
Norfolk, VA 23510

The equipment covered by the document is as follows:

Number of Units	General Description	AAR Symbol	Railroad's Road Numbers (both inclusive)
26	6-axle diesel-electric locomotives	C-C	9220-9245

The recordation fee of \$26.00 is enclosed. After recordation, please return the counterparts not needed by the Board, stamped with the Board's recordation data, to the undersigned at the above address.

A short summary of the document for use in the index follows:

Memorandum of Lease Agreement dated as of May 1, 1998, between SBL Topaz Co., Ltd., as lessor, and Norfolk Southern Railway Company, as lessee, and covering 26 diesel-electric locomotives (numbered NS 9220-9245).

Please acknowledge receipt on the enclosed copy of this letter.

Very truly yours,



Elliot Karathanasis

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W.
Washington, DC 20423-0001

Encl.

MAY 15 '98

3-05 PM

MEMORANDUM OF LEASE AGREEMENT dated as of May 1, 1998, between SBL TOPAZ CO., LTD., a corporation organized under the laws of Japan (hereinafter called the **Lessor**), and NORFOLK SOUTHERN RAILWAY COMPANY, a Virginia corporation (hereinafter called the **Lessee**).

WHEREAS the Lessor and the Lessee are entering into that certain Lease Agreement dated as of the date hereof and supplements thereto, covering the railroad locomotives listed in Schedule A hereto.

IN WITNESS WHEREOF, the parties wish to show for the public record the ownership of the said locomotives by the Lessor, and the leasehold interest in the said locomotives of the Lessee, and accordingly have caused this memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

SBL TOPAZ CO., LTD.

by 

NORFOLK SOUTHERN RAILWAY COMPANY

by 

STATE OF NEW YORK)
)
COUNTY OF NEW YORK) SS.:

On this 14th day of May, 1998, before me personally appeared Seiji Hatta, to me personally known, who, by me being duly sworn, says that he is attorney-in-fact for SBL TOPAZ CO., LTD., and that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

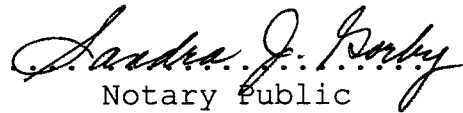
Louise Mello
.....
Notary Public

My commission expires

LOUISE MELLO
Notary Public, State of New York
No.43-4729812
Qualified in Richmond County
Certificate Filed in New York County
Commission Expires Dec. 31, 1998

COMMONWEALTH OF VIRGINIA)
) SS.:
CITY OF NORFOLK)

On this 12th day of May, 1998, before me personally appeared James N. Bayley, to me personally known, who, by me being duly sworn, says that he is an authorized agent of NORFOLK SOUTHERN RAILWAY COMPANY, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Notary Public

My commission expires

MARCH 31, 2002

SCHEDULE A

<u>Quantity</u>	<u>Description</u>	Norfolk Southern Railway Company <u>Road Numbers</u>
26	General Electric model DASH 9-40CW diesel-electric locomotives	9220 through 9245